PAN-Tribal Asset Management

PAN-TRIBAL GLOBAL EQUITY FUND

FUND PROFILE

September 2026

FUND OVERVIEW

APIR Code	ETL0419AU
Inception date	24 November 2014
Fund benchmark	MSCI ACWI (All Country World Index) in AUD
Recommended investment timeframe	The minimum suggested investment time frame is 5 years.
Currency	Unhedged
Average number of stocks	Typically 30 - 50
Minimum investment & withdrawal amounts *	$25,000 – initial investment $10,000 – additional investment $10,000 – withdrawal
Unit valuation	Daily
Applications and withdrawals	Daily
Distribution frequency	Annual
Establishment fee	None
Withdrawal fee	None
Management fees and costs	1.2% p.a. (inclusive of GST less RITC) of the Net Asset Value (NAV) of the Fund
Transaction costs	0.02% of the NAV of the Fund
Performance fee	None
Buy/sell spread	0.15% / 0.15%
Investment manager	PAN-Tribal Asset Management (PAN-Tribal)
Sub-investment manager	Davis Advisors (Davis)
Responsible entity	Equity Trustees Limited
Custodian	State Street Australia Limited

** these amounts may be varied if investment is made via a platform*

INVESTMENT OVERVIEW

The PAN-Tribal Global Equity Fund (the Fund) aims to deliver long-term capital growth. It seeks to outperform the MSCI All Country World Index (in AUD) over the medium to long-term by investing in companies with attractive long-term growth potential in both developed and developing markets.

Davis Advisors (Davis) is the sub-investment manager of the Fund and manages US$32.3 billion* across a range of equity strategies. Importantly, the Davis family, employees and directors have more than US$2 billion co-invested in its funds, creating a strong alignment of interests with investors. It is a research-driven organisation, with an investment philosophy underpinned by the belief that investing in durable companies with expanding earnings at value prices, and holding them for the long term, is an effective way to build and preserve capital.

The PAN-Tribal Global Equity Fund invests in three types of business:

1] Market leaders with strong balance sheets – these represent the largest portion of the portfolio and include names such as internet giant Alphabet.

2] 'Out of the spotlight' businesses – companies that are underfollowed or overlooked but have strong business fundamentals; for example, Capital One Financial (United States), a top 10 US bank based on deposits.

3] Headline risk or contrarian investments – made on a selective basis where the risk/reward trade off appears favourable; often involves controversial situations where Davis believes the market has overly discounted a company's shares. An example is CVS Health (United States), a healthcare services company with key end markets in health insurance/benefits, pharmacy benefit management, retail pharmacy, and a small but growing business in primary care.

** As at 30 June 2026*

WHAT DOES DAVIS LOOK FOR IN A COMPANY?



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Access to Davis Advisors and the signature 'Davis Investment Discipline' – the Fund employs a time-tested strategy that has successfully compounded wealth for more than 45 years. It focuses on identifying attractive businesses with sustainable competitive advantages and experienced management, selling at a discount to their true value.

Access a portfolio of well-researched businesses from around the globe – the Fund invests in global companies with attractive long-term growth prospects, in both developed and developing markets.

A flexible, opportunistic approach – Davis believes that having a bottom-up stock selection process and not mirroring the benchmark index are the keys to long-term outperformance.

Davis buys businesses, not stocks – Davis has a solid track record in managing equity portfolios.

Invested with our shareholders – co-investment is a characteristic embraced by both PAN-Tribal and Davis; in fact, Davis's Portfolio Managers are compensated primarily with units in the US-based Global Equity Fund, based on long-term performance versus the benchmark.

ABOUT DAVIS ADVISORS

Davis Advisors (Davis) is an independent investment management company founded in 1969 by Shelby M.C. Davis. Today, the business and research team is headed by Christopher C. Davis, Chairman, Portfolio Manager and Analyst, and manages approximately US$32.3 billion on behalf of its clients.

While the Davis business has an established and enviable track record dating back some 45 years, the actual genesis of the firm's signature Davis Investment Discipline dates back a further generation to Shelby M.C Davis's father, the legendary Shelby Cullom Davis (Shelby).

In 1947, Shelby invested $100,000 of his family's capital, primarily in financial stocks, and famously turned it into more than $800 million by the time of his death in 1994. His discipline was straightforward – he purchased durable, well-managed businesses at value prices and held them for the long term, allowing the power of compounding to work. This philosophy provides the foundation of the Davis Investment Discipline.

Davis recognises that its success is determined by its ability to build and preserve wealth for its clients. The business is independent from institutional ownership; it is wholly employee-owned. Independence allows the team at Davis to make what they believe are the best long-term decisions for their clients; their mission, to serve clients with integrity.

Davis believes in patient, long-term investment practices and is wary of investment 'fads'. The investment team concentrates on the underlying economic and business fundamentals of each investment and maintains an old fashioned emphasis on rigorous research. The team is willing to look different from the benchmark. While this means they will at times be out of step with market returns over shorter time periods, Davis believes it has been integral to both outperforming the index since the strategy incepted and to adding value as a true active manager.

Staying ahead of change and secular trends, and being early to identify which companies will be the new leaders two, three and five years from now is the forward-looking approach adopted, rather than simply allocating portfolio investments based on historical growth, the current size of a company and/or its weight in a particular index.

A strong alignment of interests between their investment managers and clients is a central tenet of Davis's philosophy. The Davis family, employees and directors have more than US$2 billion invested side-by-side with investors across all portfolios they manage. In addition, shares in the relevant portfolio comprise a significant proportion of each portfolio manager's remuneration.

Davis – a generational success story.

KEY INVESTMENT PROFESSIONALS

The Fund is managed by a team of experienced investment professionals who are individually responsible for securities research and valuation analysis. A collegiate approach ensures the Fund's Portfolio Manager is supported by the broader research team and the Portfolio Review Committee, chaired by Christopher C. Davis, which is responsible for asset allocation, risk oversight and operations.

"As stewards of clients' capital, we strive to put shareholders' goals first"



Christopher C. Davis – Chairman, Portfolio Manager and Research Analyst

Chris Davis is the third generation of the Davis family to oversee investments using the 'Davis Investment Discipline'. He retains hands-on roles as Portfolio Manager and Research Analyst, as well as Chair of the Portfolio Review Committee that oversees the management of the Davis Global, International and All-Cap strategies. Chris joined the firm in 1989 and received his MA from the University of St Andrews in Scotland.

"Our investment process is founded on two essential questions: 'What kind of businesses do we want to own?' and 'How much should we pay for them?'"



Danton G. Goei - Portfolio Manager and Research Analyst

Danton joined Davis Advisors in 1998 and in 2015 was appointed the sole Portfolio Manager for the PAN-Tribal Global Equity Fund.

He received his BA from Georgetown University and his MBA from The Wharton School. Danton was previously employed at Bain & Company, Morgan Stanley Asia Ltd. and Citicorp.

HOW TO INVEST

Investment can be made using the Fund's PDS or via the following Investor Directed Portfolio Services:

AMP North
BT Panorama
CFS Edge
eXpand
HUB24
Macquarie Wrap
Mason Stevens
Netwealth
OneVue
Powerwrap
Praemium
uXchange

RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings as at 30 September 2026:

Qualitative Ratings





CONTACTS

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The Target Market Determination for the PAN-Tribal Global Equity Fund is available at https://www.eqt.com.au/insto/. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015.

Equity Trustees Limited (Equity Trustees), ABN 46 004 031 298 AFSL 240975, is the Responsible Entity for the PAN-Tribal Global Equity Fund (the Fund) ARSN 602 036 153 and PAN-Tribal Asset Management Pty Ltd (PAN-Tribal), ABN 35 600 756 241, AFSL 462065, is the investment manager and the issuer of this information about the Fund. PAN-Tribal has appointed Davis Advisors as the sub-investment manager of the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

None of PAN-Tribal, Davis Advisors, Equity Trustees nor any of their related parties, their employees or directors nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular return from the Fund(s). No representation or warranty is made concerning the accuracy or reliability of information contained in this document, nor liability accepted to any person who relies on it. Past performance should not be taken as an indicator of future performance and is provided for illustrative purposes only. This document is issued on 23 October 2026. ©2026 PAN-Tribal Asset Management Pty Ltd.

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